

Company Registration No. 04084658 (England and Wales)

RST DEVON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

RST DEVON LIMITED

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RST DEVON LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		2		2
Current assets					
Debtors	4	57		57	
Cash at bank and in hand		13		43	
		<u>70</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	(2)		(2)	
Net current assets			68		98
Total assets less current liabilities			<u>70</u>		<u>100</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(30)		-
Total equity			<u>70</u>		<u>100</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 21 June 2021

M Omirou
Director

Company Registration No. 04084658

RST DEVON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

RST Devon Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kemp House, 152-160 City Road, London, United Kingdom, EC1V 2NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern on the basis that group undertakings and other companies within the group will continue to support the company.

The directors have carried out their assessment of going concern and taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

1.3 Preparation of consolidated financial statements

The financial statements contain information about RST Devon Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, RST Residential Investments Limited, whose registered office is Kemp House, 152-160 City Road, London, England, EC1V 2NX and its principal place of business is 1 Frederick Place, London N8 8AF.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

RST DEVON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities. Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.6 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

1.7 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	2	2
	<u>2</u>	<u>2</u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 October 2019 & 30 September 2020	2
	<u>2</u>
Carrying amount	
At 30 September 2020	2
	<u>2</u>
At 30 September 2019	2
	<u>2</u>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	57	57
	<u>57</u>	<u>57</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alison Nayler BSc FCA.

The auditor was Azets Audit Services.

RST DEVON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8 Ultimate parent company

The directors regard RST Residential Investments Limited as the ultimate parent company. RST1 South West Group Limited is the immediate parent company. The registered offices of the immediate and the ultimate parent companies is Kemp House, 152-160 City Road, London, England, EC1V 2NX. The largest group of undertakings for which group financial statements have been drawn up is that headed by RST Residential Investments Limited. Copies of the group financial statements may be obtained from Companies House.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.